

James P. Stephenson,  
Trustee for the Liquidation of the Business of  
MJK Clearing, Inc.  
P.O. Box 27670  
Minneapolis, Minnesota 55427-0670

July 19, 2002

KAREN A THOMAS IRA  
FIRST TRUST NA CUSTODIAN  
ROUTE 2 BOX 55  
SANDSTONE, MN 550729802

Re: NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

Account No.: 80773824

Claim Number: 905

**PLEASE READ THIS NOTICE CAREFULLY**

Dear Claimant:

The liquidation of the business of MJK Clearing, Inc. is being conducted by James P. Stephenson, Trustee, pursuant to an order entered on September 27, 2001, by the United States District Court for the District of Minnesota.

The Trustee has made the following determination regarding your claim designated as Customer Claim Number 905 :

Your claim was completely satisfied by the transfer of your account to SWS Securities, Inc. As a result of that transfer, all cash balances and securities held for or owed to you by MJK Clearing, Inc. as of September 27, 2001, the relevant date for purposes of determining your claim, were placed in an account established in your name at SWS Securities, and have been reflected on account statements subsequently sent to you. One or more elements of your claim were, however, in error and have been denied for the following reasons.

You incorrectly claimed a \$37.67 credit balance (cash and/or money market funds held by you). On 9/27/01, you actually had a \$3.31 credit balance in your account, and you provided no documentation to support your claim for the higher credit balance. You also incorrectly claimed \$672.75 of Intel Corp. and \$1,979.28 of Vanguard Index Trust Growth. On 9/27/01, you actually owned 230 shares of Intel Corp. and 77.439 shares of Vanguard Index Trust Portfolio.

You should also be aware that although mutual fund positions have been shown on your account statements both before and after September 27, 2001, some or all these mutual fund positions have actually been held for you by the respective mutual fund families and were not part of your MJK Clearing account. The information about your mutual fund positions held directly with fund families, which as of 9/27/01 are listed on Attachment A to this letter, was included on your MJK Clearing account statements as a courtesy to you. These mutual fund shares have always been subject to your direct control, meaning that you have been able to contact the applicable fund family directly to initiate transactions involving the shares. As a result, the mutual fund holdings listed on Attachment A are not considered customer property subject to the MJK Clearing liquidation proceeding.

Filed on	JUL 31 2002
Patrick G. De Wane, Clerk	
By <u>CSJ</u>	Deputy Clerk

208-1

**PLEASE NOTE CAREFULLY EACH OF THE FOLLOWING ITEMS:**

- If you disagree with this determination and desire a hearing before the United States Bankruptcy Court for the District of Minnesota in Adv. Proc. No. 01-4257 RJK, you MUST file a written statement setting forth in detail the grounds for your disagreement, and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within THIRTY (30) DAYS following the date of this notice. All written communications to the Trustee must refer to your claim number.
- You must mail your statement in opposition, if any, in accordance with the above procedure, certified mail, return receipt requested, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the District of Minnesota  
301 U.S. Courthouse  
300 South Fourth Street  
Minneapolis, Minnesota 55415

James P. Stephenson,  
Trustee for the Liquidation of the Business of  
MJK Clearing, Inc.  
c/o Stephen M. Mertz, Esq.  
Faegre & Benson LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, Minnesota 55402

- If you do not file a proper and timely written statement in opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.
- If you file a proper and timely written statement in opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

James P. Stephenson  
Trustee for the Liquidation of the Business of  
MJK Clearing, Inc.

James Stephenson, Trustee for MJK Clearing Inc.

**Attachment A**

**Mutual Fund Positions Controlled By The Claimant As Of September 27, 2001**

<b>Account Title</b>	<b>Account Number</b>	<b>Claim Number</b>
KAREN A THOMAS IRA FIRST TRUST NA	37A-80773824	905

  

<b>Security</b>	<b>Security Description</b>	<b>Position</b>
922908504	VANGUARD INDEX TRUST - GROWTH PORTFOLIO	77.439L

JB OXFORD & COMPANY AS CUST FOR  
KAREN A THOMAS IRA

Account Information  
Account Number: 77134032

Previous Statement May 31, 2002  
Statement Date Jun 28, 2002

### Account Assets

Cash & Equivalents	Symbol/ Cusp	Account Type	Quantity	Current Price	Current Value	Percent of Acct Assets	Estimated Annual Income	Estimated Annual Yield
Cash		Cash			0.00			
<b>Total: Cash &amp; Equivalents</b>					<b>0.00</b>			

Total: Account Net Assets/Equity

0.00

\* Unpriced Securities are not included in the Market Value column of your account balance information. Valuation of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. THIS IS ESPECIALLY TRUE FOR EOND PRICES. The valuations on your statements are provided only as a general guideline to portfolio value.

### Account Activity

Activity Date	Account Type	Transaction	Quantity	Description	Price	Amount
06/03/02	Cash	Cash Dividend		INTEL CORPORATION ON 23		.46
06/30/02	Cash	Sold	23-	INTEL CORPORATION RPT 26.69	26.69	587.85
06/06/02	Cash	Interest		CREDIT INTEREST 6 DAYS AVG BL 1111.42 AVG RATE 000025000		.05
06/06/02	Cash	Journal		TERMINATION FEE		(30.00)
06/06/02	Cash	Journal		FEDERAL TAX WITHHOLDING		(238.46)
06/06/02	Cash	Journal		WS2 WIRE SENT		(2,121.16)
06/06/02	Cash	Journal		REV WIRE SENT		2,121.16
06/06/02	Cash	Journal		WS2 WIRE SENT PARTL PREM DIST		(2,121.16)
06/06/02	Cash	Journal		WIRE CHG		(25.00)

\* End of Statement \*



**Account Information**

Account Number: 77134032  
Office ID: 11A PB: 1004

**Previous Statement**

May 31, 2002

**Statement Date**

Jun 28, 2002

If you have 20% or less of your portfolio in Fixed Income, please speak to a broker about diversifying your portfolio. Also please be aware that our latest Account Disclosure Agreement is always available online at [www.jboxford.com](http://www.jboxford.com)

JB OXFORD & COMPANY AS CUST FOR  
KAREN A THOMAS IRA  
ROUTE 2 BOX 55  
SANDSTONE MN 55072

**Your Personal Broker**

M. RAINER & T. RILEY/JT-REP  
JB Oxford & Company  
800.799.8870

**Account Summary**

Asset Category	Prior Value 05/31/02	Current Value 06/28/02	Percent of Acct Assets	Estimated Annual Income Yield
Cash Balance	1,826.26	0.00		
Equities	635.26	0.00		
<b>Total Portfolio Values</b>	<b>2,461.52</b>	<b>0.00</b>		
<b>Total Account Net Assets/Equity</b>	<b>2,461.52</b>	<b>0.00</b>		

**Earnings Summary**

Income	This Period	Year to Date
Dividends	0.46	0.46
Credit Interest	0.05	0.05
<b>Total Income</b>	<b>0.51</b>	<b>0.51</b>





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KAREN A THOMAS IRA  
FIRST TRUST NA CUSTODIAN

## Retirement Account

**Account Information**  
Account Number: 80773824

**Previous Statement** Dec 31, 2001  
**Statement Date** Mar 28, 2002

### Account Assets

Cash & Equivalents	Symbol/ Cusip	Account Type	Quantity	Current Price	Current Value	Percent of Acct Assets	Estimated Income	Estimated Annual Yield
Cash		Cash			0.00			
Money Market Fund		Money Fund			0.00			
<b>Total: Cash &amp; Equivalents</b>					<b>0.00</b>			
<b>Total: Account Net Assets/Equity</b>					<b>0.00</b>			

\* Unpriced Securities are not included in the Market Value column of your account balance information. Valuation of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. THIS IS ESPECIALLY TRUE FOR BOND PRICES. The valuations on your statements are provided only as a general guideline to portfolio value.

### Account Activity

Securities Bought	Date	Account Type	Transaction	Quantity	Description	Price	Amount
	03/22/02	Cash	Bought	.146	VANGUARD INDEX TRUST - GROWTH PORTFOLIO	26.22	(3.86)
<b>Total: Securities Bought</b>					NTWK DIVIDEND REIN		<b>(3.86)</b>

### Money Fund Withdrawn

	03/04/02	Money Fund	Sell		LIQUIDATION		(3.77)
<b>Total: Money Fund Withdrawn</b>							<b>(3.77)</b>

### Funds Withdrawn

	03/04/02	Cash	Funds Withdrawn		CONVERTED TO JB OXFORD		(4.23)
<b>Total: Funds Withdrawn</b>							<b>(4.23)</b>

### Income Activity

#### Cash/Margin/Short Accounts

03/01/02	Cash	Cash Div on 23	INTEL CORP	.46
03/25/02	Cash	Cash Dividend	VANGUARD INDEX TRUST - GROWTH PORTFOLIO	3.88
			DIVIDEND R/I	NTWK

### Total: Income Activity

<b>Total: Income Activity</b>				<b>4.34</b>
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## Retirement Account

### Account Information

Account Number: 80773824  
Office ID: 37A AE: Q001

### Previous Statement

Dec 31, 2001

### Statement Date

Mar 28, 2002

KAREN A THOMAS IRA

FIRST TRUST NA CUSTODIAN  
ROUTE 2 BOX 55  
SANDSTONE MN 55072

### Your Account Executive

STOCKWALK.COM

5500 WAYZATA BOULEVARD STE 620  
MINNEAPOLIS MN 55416  
800-259-2800

### Account Summary

Asset Category	Prior Value 12/31/01	Current Value 03/28/02	Percent of Acct Assets	Estimated Annual Income Yield
Cash Balance	0.00	0.00		
Money Market Funds	3.77	0.00		
Equities	723.35	0.00		
Mutual Funds	2,048.19	0.00		
<b>Total Portfolio Values</b>	<b>2,775.31</b>	<b>0.00</b>		
<b>Total Account Net Assets/Equity</b>	<b>2,775.31</b>	<b>0.00</b>		

### Earnings Summary

Taxable Income	This Period	Year to Date
Dividends	4.34	4.34
Interest	0.00	0.00
Money Market Funds Div	0.00	0.00
<b>Total Taxable Income</b>	<b>4.34</b>	<b>4.34</b>
<b>Non-Taxable Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Non-Taxable Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Income</b>	<b>4.34</b>	<b>4.34</b>
<b>Expense</b>		
<b>Total Expenses</b>	<b>0.00</b>	<b>0.00</b>

Consolidated Activity Summary		
	Cash/Margin/Short Accounts This Period	Money Market Accounts This Period
<b>Opening Balance</b>	<b>0.00</b>	<b>3.77</b>
Securities Bought	(3.88)	0.00
Securities Sold	0.00	0.00
Money Fund Deposited	0.00	0.00
Money Fund Withdrawn	3.77	(3.77)
Funds Deposited	0.00	0.00
Funds Withdrawn	(4.23)	0.00
Income Activity	4.34	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>

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## Retirement Account

Account Information  
Account Number: 80773824

Previous Statement      Statement Date  
Dec 31, 2001      Mar 28, 2002

Account Activity						
Other Activity	Date	Account Type	Transaction	Quantity	Description	Price      Amount
	03/04/02	Cash	Delivered	23-	INTEL CORP CONVERTED TO JB OXFORD	
	03/28/02	Cash	Delivered	77.702-	VANGUARD INDEX TRUST - GROWTH PORTFOLIO DIRECT TRANSFER	\$ 26.06
Total: Other Activity						0.00